

DOWNTOWN BUSINESS ASSISTANCE FUND

	Actual FY2001-02	Adopted FY2002-03	Estimated FY2002-03	Adopted FY2003-04	Change
Revenues					
Interest And Rental Income	\$ -	\$ -	\$ -	\$ 18,500	
Transfers From Other Funds	-	1,779,840	1,603,709	100,000	-94.38%
Appropriation from Fund Balance	-	-	-	608,182	
Total Revenues	\$ -	\$ 1,779,840	\$ 1,603,709	\$ 726,682	-59.17%
Total Revenues					
Appropriations					
Personal Services	\$ -	\$ 55,280	\$ 7,093	\$ 74,148	34.13%
Operating	-	40,000	82,056	438,416	996.04%
Transfers To Other Funds	-	751,016	751,016	214,118	-71.49%
Other	-	933,544	763,544	-	-100.00%
Total Appropriations	\$ -	\$ 1,779,840	\$ 1,603,709	\$ 726,682	-59.17%

FUND DESCRIPTION

The Downtown Business Assistance Fund is a special revenue fund established in FY2002-03 to account for all loans and activities related to specific downtown activities.

REVENUE DESCRIPTIONS

Interest and Rental Income – This line records the revenue received from interest on loan principals made to businesses located in the downtown area.

Transfer from Other Funds - This line reflects reimbursements and payments from other funds.

Appropriations from Fund Balance - This line reflects disbursements from the Fund's Fund Balance, previously set-up for this purpose.

EXPENDITURE DESCRIPTIONS

Personal Services – This category captures an Assistant Director of Economic and Employment Development dedicated to Downtown activities and specifically funded for this purpose.

Operating – This category reflects customary expenditures to operate. The FY2003-04 budget proposes the following expenditures for this fund:

- Fund business assistance for arts agencies creating economic activity in Downtown Durham –
American Dance Festival (\$70,000)
Full Frame (\$40,000)
- Provide funds for Downtown Businesses to secure low-interest loans (\$328,416)
- Transfer funds to repay the Downtown Revitalization Fund (\$214,118).